

ANNUAL REPORT 2003

**PRINCE EDWARD ISLAND
BUSINESS DEVELOPMENT INC.**



**PRINCE EDWARD ISLAND
BUSINESS DEVELOPMENT**

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Mandate

Prince Edward Island Business Development (PEIBD) leads the business development effort for the province. Its role is central and critical to government's overall objective of advancing sound business development initiatives.

Prince Edward Island Business Development provides leadership in the implementation and support of economic development. It assists in the establishment and maintenance of profitable and wealth-creating businesses in Prince Edward Island. The corporation solicits and supports investment, creating jobs and wealth for Prince Edward Island; actively supports small business; encourages entrepreneurship and investment risk sharing; and actively promotes PEI as a competitive place to do business.

Prince Edward Island Business Development has the lead role in attracting new businesses and prospective business partners to the Province. As well, the corporation directs the trade development and export initiatives of the province.

BOARD OF DIRECTORS

(as of March 31, 2003)

Honourable Michael Currie, Chair
Paul Jelley, Co-Chair
Michael O'Brien
Reagh Hicken
Martina MacDonald
Nora Dorgan

Staffing Summary

Corporate Management-----	4
Client Services-----	10
Corporate Services-----	4
Marketing-----	4
New Business Development-----	5
Trade Development-----	5
Finance & Administration-----	11
Asset Management-----	4
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Total-----	47

Message of the Chief Executive Officer

Honourable Michael F. Currie
Minister of Development & Technology
PO Box 2000
Charlottetown, PEI
C1A 7N8

Dear Minister,

I respectfully submit Prince Edward Island Business Development Inc.'s (PEIBDI) Annual Report for the fiscal year ending March 31, 2003.

Throughout this past year, our corporation experienced many significant successes in our efforts to advance sound business investments across the Island. We worked with both new and expanding businesses to encourage a positive economic climate.

New businesses were established, many existing companies expanded, lucrative contracts were signed in export markets - all of which help to achieve a favourable impact on our provincial economy, as well as, contribute to the creation of hundreds of meaningful employment opportunities for Islanders.

In addition, trade initiatives continued to breed success for Island firms, creating more jobs as companies responded to the strong International demand for their products.

We value the close working relationship we have established with our federal government partners as it remains a critical factor for success. Together we endeavour to meet the needs of Island businesses to ensure a better and unique way to do business on PEI.

PEIBDI is committed to our role as the Island's lead development agency and we will continue to support entrepreneurs in their business ventures. The staff at PEIBDI looks forward to the challenges of the next fiscal year and will continue to work hard to meet the needs of businesses across PEI.

Respectfully,



R. Kent Scales
Chief Executive Officer

Year in Review - Monthly Highlights

APRIL 2002

- Ten Island businesses prepare for Team Canada Atlantic's first **trade mission to New York City** in May 2002. Over the last five years, PEI's exports to New York have almost tripled, totalling over \$37 million in 2001. With a population of 21 million, metropolitan New York is the largest urban centre in the United States.

MAY 2002

- An Island mushroom company, **PEI Gourmet Mushrooms Ltd.** signs a long-term contract on the first day of the New York trade mission. An order for 500 pounds of Shiitake Mushrooms a week, a contract valued at US \$3000 a week.
- Team Canada Atlantic's first **trade mission to New York** wraps up. The 36 participating companies from Atlantic Canada report immediate sales totalling \$9.5 million, with long-term sales over the next two years estimated at just over \$40 million.
- Minister Currie announces another round of funding for the **Aerospace Scholarship and Bursary Program**. Funds contributed by the provincial government and private aerospace companies are distributed to aerospace students over a five-year period in an effort to encourage Islanders to consider a career in PEI's evolving aerospace sector.

JUNE 2002

- **Embers Product Limited**, a specialty sauces producer located in Kinkora, receives top honours at the Canadian Fine Food Show in Toronto.
- Minister Currie announces the reinstatement of the **Web Presence Program**. A program, which was introduced in 2000, designed to encourage PEI businesses to develop web sites.
- **Quality Thermoform & Packaging**, a manufacturer of recyclable thermoformed products for the technology, automotive, pharmaceutical, food and hardware industries expands to Borden-Carleton, creating 20 new jobs.
- **Atlantic Turbines International** officially launches its new JT 15D business jet engine repair and overhaul program at its world class facility at Slemon Park, PEI.

JULY 2002

- **MDS-PRAD Technologies Corporation** announces that it has selected Prince Edward Island as home for its new facility, initially creating 40 jobs.
- Huckins Yacht Corporation, a Florida-based company, awards **Central Marine Fibreglass** of Cornwall, PEI a contract to build the hull and superstructure components for the classic Huckins 44 Yacht - a craft that retails for more than \$500,000 US. Central Marine underwent a \$280,000 expansion and hired eight new staff members to accommodate the new contract.

AUGUST 2002

- As the latest addition to PEI's ever-growing aerospace sector, the **Helipro Group** begins renovations on their new facility in Slemon Park, employing in excess of 100 people.

Year in Review - Monthly Highlights

SEPTEMBER 2002

- PEI craft studios prepare for the last weekend in September to celebrate the **Fourth Annual Studio Tour**, an initiative by the Department of Development & Technology, through PEI Business Development, to support and promote the vibrant craft and giftware industry in our province.

OCTOBER 2002

- **Small Business Week** begins across Prince Edward Island with many activities, such as workshops and seminars for small business owners to attend. In conjunction with Small Business Week, a **Women in Business Symposium** was organized to promote the idea and importance of life-long learning and skills development to Island women entrepreneurs and businesswomen.
- **BioVectra DCL** officially opens its new manufacturing facility at the Charlottetown Airport Business Park. The opening of the new facility created 10 new jobs with up to 30 new positions established by the end of the first full year of operations.
- Eight Island companies prepare to travel to **Dublin, Ireland** for a **trade mission**.

NOVEMBER 2002

- Representatives from PEI Business Development, ACOA, Technology PEI, Industry Canada, Agriculture & Agri-Food Canada, City of Charlottetown, City of Summerside, Federation of PEI Municipalities, Charlottetown Area Development Corporation and the Summerside Area Development Corporation launch **Invest PEI**. The **Invest PEI** working group and brand present potential investors with coordinated, one-stop access to information, programs and services.
- Five Island companies return home on a high note after participating in PEI's **second trade mission to New York**. After the first New York trade mission, PEI estimated sales at \$6.3 million over the next two years, creating 43 jobs as a direct result.
- The Atlantic Superstores in Charlottetown and Summerside prepare to sell **PEI Product Gift Baskets** throughout this Holiday Season. The project is coordinated through the PEI Food and Beverage Processors Association and PEI Business Development.

DECEMBER 2002

- Minister Currie announces that **The Winter Production Financing Program**, first introduced in the winter of 2000, is renewed again this winter. Assistance under the program is in the form of a repayable loan, to a maximum of \$10,000 per manufacturer to assist with increased production during the winter months.
- **Atlantic Fish Specialties** officially announces the company's plant expansion to accommodate the acquired assets and production line of Allavoix Limited, a smoked fish company from the US, creating 65-70 jobs.

Year in Review - Monthly Highlights

JANUARY 2003

- **PEI Business Development** announces a new program, **The Quality Improvement Support Program** to encourage Island companies to develop and implement improved productivity, quality food and safety or environment management.
- The **Third Annual Prince Edward Island Craft & Giftware Buyer's Market** takes place at the Confederation Centre of the Arts. In addition to more than 40 returning producers, the event welcomed more than 25 new exhibitors to this year's show.

FEBRUARY 2003

- **Honeywell** announces its Prince Edward Island facility has been selected as a **Centre of Excellence** for repair and overhaul of large engine fuel controls, creating several new positions in the next year.

MARCH 2003

- **Master Packaging Inc.** announces expansion details to their plant in Borden-Carleton which will create an entirely new division to produce folding cartons. The company employs 33 people in PEI. Once the expansion is completed, it will require up to an additional 70 employees.
 - Several PEI companies prepare to travel to the **2003 International Boston Seafood Show (IBSS)** to meet existing customers, negotiate prices, introduce new products, promote existing products and identify new key markets in the seafood industry.
 - The **Kensington Enterprise Centre Limited** officially opens in Kensington to accommodate and attract the needs of new and expanding businesses in the hub of Prince Edward Island.
-

"We are very pleased to be locating our new venture in Prince Edward Island. The decision to invest here is testimony to the hard work of the provincial government, and we look forward to developing a world-class workforce and facility over the next few years."

***Phil Rodger
President and COO of MDS-PRAD Technologies Corporation***

Prince Edward Island Business Development

Prince Edward Island Business Development Inc. (PEIBD) is the Ministry of Development & Technology's lead division in the development, provision and delivery of economic development policies, programs and initiatives to generate wealth and job creation in Prince Edward Island. The agency executes this responsibility by developing and implementing workplans to **attract new businesses to the Province, to establish new businesses and to grow existing business.**

Key economic sectors have been identified as important sectors to enhance the growth of employment and wealth for the province. The agency is organized into strategic business units with sectoral and functional responsibilities. Efforts are concentrated on investing in Island businesses and sharing the risk in projects which demonstrate the potential for **creating employment and wealth.**

The Agency's divisions are as follows: Corporate Management, Client Services, Marketing, Corporate Services, New Business Development, Asset Management, Trade and Export, and Finance & Administration. Each division has a distinct focus that contributes to our overall goal. We are able to do this through a number of services and programs we offer to prospective and/or returning clients

Corporate Management Division

Kent Scales, Chief Executive Officer (CEO)

The Chief Executive Officer (CEO) is responsible for the leadership and management of the Corporation. The CEO has overall responsibility for ensuring the Corporation's programs, strategic and operating plans, and staff complement reflect the government's strategic investment priorities and contribute to the Ministry's **key result areas.**

The responsibilities that fall under the **Corporate Management Division** include: working with the Senior Management team to develop strategic plans for future initiatives and working within the agency, and other government departments and stakeholders to foster new investment and development strategies.

Other responsibilities include the development of the Agency's budget and the management of the budget in a fiscally accountable manner.

CLIENT SERVICES DIVISION

Brian Keefe, Director

Client Services is responsible for the coordination and delivery of information and assistance to new and existing businesses in Prince Edward Island (PEI). To support the long-term viability of Island companies, the group assists businesses with start up, expansion and diversification. This support is in the form of business counseling and guidance, financial assistance, entrepreneurial education and management development assistance. Small business counseling, our most significant service, is available in seven locations across PEI at all Access PEI Centres, the Canada/PEI Business Service Centre and PEI Business Development Inc (PEIBD).

The Division actively supports small business and encourages entrepreneurship through cost shared financial assistance for capital acquisitions, market development, loan guarantees, leasing, technology, training and innovation. Presently, the Division delivers 13 incentive programs targeted at a variety of industry sectors. Over 550 projects were assisted by the **Client Services Division** during this fiscal year.

- The Client Services Division has introduced a new initiative - the **Quality Improvement Support Program**. The Program enables Island companies to enhance their capabilities to pursue trade and export opportunities that will improve their competitiveness in a global marketplace. This program provides financial assistance to Island businesses to acquire the professional expertise that will provide quality assurance documentation, auditing, registration/certification leading to the creation or enhancement of a Quality Improvement Program or certified Quality Education Program for management and employees.
- The Division was again contracted to deliver the **Small Business Employee Support Program (SBESP)** under the Federal/Provincial Labour Market Development Agreement. The goal of the program was to assist EI - eligible individuals to find long term employment in the targeted sectors of manufacturing, processing and Information Technology. The latest contract was for an eighteen-month period in which 306 individual placements were successfully made. The retention rate (those still employed three months after the employment contract ended) was approximately 70%.
- The **Entrepreneur Loan Program** continues to provide valuable access to small business financing through loan guarantees to the private lending institutions and a 100% rebate on the first year's interest on the loan. Six hundred and ninety-seven (697) loans totaling \$11,397,381 have been guaranteed since the program's inception. This year, 26 companies were assisted. Forty-six jobs were created, bringing an estimated program total to date of 1190 jobs.

- PEIBD supports the growth of the **Island Craft and Giftware Industry**, which is presently valued in excess of \$30 million. Several key initiatives were undertaken: a Buyer's Market Trade Show that attracted 70 local craft producers; the PEI Craft Showcase at regional trade shows, the development of a Craft Directory to coincide with the Annual Studio Tour; financial support to the PEI Crafts Council; a Craft Development and Marketing program for producers. The Winter Financing Program has provided producers with much needed financing to manufacture more product in the off-season. This year, 17 applications were approved totaling \$137,412 .
 - The Division also delivers a **Self Employment-Employment Benefit Program (SEEB)** under a contract with Human Resources Development Canada. This program assists individuals that are employment insurance (EI) eligible to explore, plan for, train and start-up new businesses. Last year, 52 new businesses were created under this program.
-

"Over the years, we have received wonderful support from Prince Edward Island Business Development from business set-up to new business initiatives. PEI offers an excellent bioresearch infrastructure that provides us with the technical services and human resources needed in our business to operate successfully. From financial incentives to low operating cost, PEI has truly been and continues to be - a place where our business needs are met."

***Dr. Tony Lucas
Chief Executive Officer
BioVectra DCL***

MARKETING DIVISION

Brad Mix, Director

The role of the **Marketing Division** is to provide marketing support to Prince Edward Island-based business and to all other divisions within Prince Edward Island Business Development (PEIBD). The Division successfully executed a broad range of initiatives over the past year from providing marketing direction for small business to the development of a sectorial export strategy to the promotion of PEI food products in strategic markets.

Sector Export Marketing Strategy for Specialty Wood Products - Along with the Atlantic Canada Opportunities Agency (ACOA) and Wood Products PEI, the Marketing Division developed and has begun the execution of an export marketing strategy for the specialty wood products sector. It will build long term sales opportunities for PEI manufacturers of furniture and building products. Key market areas have been identified with specific initiatives such as incoming buyers' missions, manufacture training, trade show attendance, broker/agent contact lists and brochure development. The strategy developed is an example for other sectorial development plans and will generate market opportunities for the 18 export ready companies.

New Product Development in the Food Sector - In conjunction with the Culinary Institute of Canada and the PEI Food Technology Centre, the Marketing Division has been the catalyst for six PEI food processors to develop value-added food products for retail sales distribution. Focusing primarily on seafood products, the initiative has generated product listings in Wal-Mart Canada with additional product presentations to Loblaws and A&P Foods. Development of value-added food products will utilize extra capacity in existing processing facilities, increase the demand and value of commodity products and provide new sales distribution channels.

Business Park Marketing - With the support of PEIBD's Asset Management Division, marketing initiatives such as new park entrance signs, sell sheets and the launch of a real estate agent incentive program have been developed to promote the five provincial business parks.

PEI Food Merchandiser - The Marketing Division developed and executed the placement of a *Food Merchandiser Basket Sales Program* within Atlantic Superstores generating direct sales for nine specialty food processors. Not only does this program produce sales for small processors in PEI, but it also creates the opportunity for product listing throughout Atlantic Canada.

PEIBD Awareness - In association with PEIBD's Client Services Division, the Marketing Division coordinated advertising and promotion of the agency and its business development officers. The initiatives achieved the objective of increasing the awareness of the organization and its role within the province.

Other Marketing Division **initiatives** developed and executed:

- The launch of an investment newsletter called "The Opportunity Link"
 - The creation of a database for investment business contacts
 - The production of the Directory of Manufacturers and Processors
 - The production of an aerospace sales brochure and local newspaper insert
 - The promotion of PEI mussels and potatoes to aid the SARS relief campaign in Toronto
 - PEI presence at the Boston Seafood Show (seven companies)
 - PEI presence at Canadian Food and Beverage Show (six companies)
 - PEI presence at the West Coast Seafood Show (three companies)
 - The International Shellfish Chef Challenge
 - The promotion and advertising of Gateway Village
 - PEI presence at the SIAL Food Show (four companies)
 - Coordination of the Wood Products Showcase to contractors and architects
 - Coordination in the establishment of the Women in Business Association
 - Coordination of the Top 101 Business event in Charlottetown
 - Coordination of the PEI presence at Corenet Global in San Diego, California.
-

"Prince Edward Island is ideally suited to our expansion needs because of its dependable workforce and its proximity to the United States. We look forward to providing customers with our high quality products from our new facility."

Toomas Ots

President

Quality Thermoform & Packaging

CORPORATE SERVICES DIVISION

Neil Stewart, Director

The Corporate Services Division, established in October 2001, manages Prince Edward Island Business Development's (PEIBD) loan, loan guarantee and equity investment portfolios. In 2003, the Corporate Services Division expanded its role by assuming the management of Island Investment Development Inc. (IIDI), which invests federal immigrant funds into projects of significant economic benefit to the Province.

The Division's mandate is to provide financing, make strategic investments, and provide loan guarantees in support of Prince Edward Island businesses in order to create, maintain or expand business activity that will result in significant wealth and job creation for the Province. Lending and investment activities are focused on manufacturers, processors and service providers in PEIBD priority development sectors, with emphasis on businesses involved in exporting, import replacement and value added processing.

By forming partnerships with conventional lenders and other business development organizations, the Division can assist to leverage the amount of financing available for our clients. Corporate Services Division can also act as an intermediary, assisting Island businesses to negotiate complete financial packages with other lenders and government agencies.

The Corporate Services Division staff includes two chartered accountants, a commercial loans manager, and an administrative assistant.

Highlights of significant lending activity:

- \$400,000 short-term loan to assist an established parts manufacturer meet increased cash flow requirements during a temporary downturn in the industry. Subsequently, the company grew its sales and profitability, consolidated its term debt, obtained an increased line of credit, and repaid the Corporate Services Division. The Division's participation enabled the company to maintain 42 positions.

Highlights of significant lending activity:

- The Corporate Services Division, in partnership with Export Development Canada, provided a multi-million dollar term loan through IIDI to assist an established manufacturer to finance a major export contract with a Caribbean country. The Division's participation enabled the company to secure the contract, which resulted in the company maintaining over 100 skilled jobs and the potential for future contracts.
- A \$220,000 term loan to a start-up company in the biotech industry. The Client Services Division's investment was a collaborative financing effort with the company's primary customer in the pharmaceutical industry. Without Client Services Division's support, the company would have been forced to relocate, compromising its ability to supply a major export contract to its primary customer. Subsequently, the company has also acquired an offshore contract and has created 90 seasonal jobs.

During the next year, the Division will focus its efforts on the implementation of new lending products to further assist Island businesses. The Division will also strive to expand its portfolio by building partnerships with other lenders and development organizations, and will continue to strengthen relationships with its clients.

NEW BUSINESS DEVELOPMENT

Alex Rogers, Director

In October 2001, the New Business Development division was formed to better focus on all of Prince Edward Island's prospecting initiatives. The division focused on prospecting efforts in leading sectors such as aerospace, bioscience, food processing and speciality manufacturing.

Over the past year divisional projects included partnering with the Atlantic Canada Opportunities Agency (ACOA) and the Holland College Aerospace Technology Centre to identify new training opportunities for Slemon Park; initiating a process to develop a speciality manufacturing target industry; working closely with the Department of Agriculture and Forestry in the development of a beef industry growth strategy; pursuing ethanol development opportunities in conjunction with the PEI Energy Corporation and the Department of Agriculture and Forestry; and developing an alternative energy strategy in conjunction with the PEI Energy Corporation.

Throughout this past year, the New Business Development division undertook investment missions in Boston and Toronto; participated at the Bio 2002 Trade Show in June 2002; the Relocation Summit in Washington in July 2002; the Contract Manufacturing Show in September 2002; the Aerospace Industries Association of Canada Annual General Conference in October 2002; and the Helicopter Association International Show in February 2003.

Specific highlights included:

- Atlantis BioActives Corporation is a newly formed Prince Edward Island company that manufactures high valued bulk extracts from natural products at its new plant in Charlottetown. The company plans to generate employment for 33 full-time people over a five-year period.
- Active Botanicals Co. Limited is a newly formed company that is involved in the procurement and drying of *Taxus Canadensis* in Eastern Canada. The company expects to employ 90 seasonal and full-time people in the harvesting and drying operation.
- MDS-Prad Technologies Corporation will establish a R&D and production facility at Slemon Park which plans on westernizing a patented Russian technology to coat compressor section turbine blades for aircraft engines. The company plans on creating employment for 128 full-time people in its first three years of operation at its Slemon Park plant.
- Atlantic Fish Specialties Ltd. (AFS) has acquired the assets of two companies in the salmon smoking and the valued added product business and moved the production to its Charlottetown facility. Full-time employment for 100 additional people is expected from the increased production.
- Honeywell Engine Systems & Services is establishing a fuel control "Centre of Excellence" in PEI, creating more than 100 new positions.

- Fine Nutraceuticals Inc. is establishing a nutraceutical and pharmaceutical ingredient manufacturing facility at the Charlottetown Airport Business Park, which will employ 22 people full-time.
 - Master Packaging Inc. is expanding its existing facility with the addition of flexographic printing capacity. The expansion will create 70 more full-time positions at its Borden-Carleton facility.
-

“Tube-Fab’s investment in Prince Edward Island has been very beneficial. The quality of support we’ve received from the people and government have allowed us to increase the quality of our products and services to all of our clients. We have been able to substantially increase our business industry categories we service. In turn, we have been able to more than double our staff in PEI and very much look forward to a continued relationship with the provincial government well into the future.”

Kirk Foley
CEO & Chair of Tube-Fab Ltd.

ASSET MANAGEMENT DIVISION

Doug McNeil, Manager

The Asset Management Division is responsible for the efficient administration and strategic development of real property investment assets owned or controlled by PEI Business Development (PEIBD) in addition to providing a technical service to the Ministry of Development and Technology. The property portfolio includes mature business parks at West Royalty and Summerside, new business parks at Bloomfield and Pools Corner, the Food Park in Souris and Gateway Village, the region's premier tourism and retail park.

A priority for 2002-2003, was a more efficient park management system, improving and modernizing the existing older parks and developing newer parks in Prince and Kings counties. The Division, through its Crown Corporation Environmental Industrial Services Inc. (EISI), instigated improved infrastructure in the parks by providing a waste treatment plant in Bloomfield, completing a water and waste treatment plant in Lakeside at Crowbush for the new Rodds Crowbush Resort and working with clients at other EISI owned plants throughout the province to ensure safety and high environmental standards.

The Division has constructed a new call centre facility in Bloomfield and provided construction management services to the construction of the new \$22 million Atlantic Technology Centre in Charlottetown.

The Division is responsible for Gateway Village Development Inc. with administration offices in Borden - Carlton, PEI.

The Division is advancing the further development of the strategic Mill River complex in an effort to package the existing facilities in the area including the Leisure Village Complex.

The Division continues to enhance the strategic development value of the property portfolio. The Asset Management Division continually liquidates mature properties to private sector investors and reinvests in new projects designed to attract wealth-creating investment to Prince Edward Island.

The staff in the Asset Management Division includes an engineer managing EISI, a property manager managing PEIBD properties including the business parks, and an operations manager managing Gateway Village.

TRADE & EXPORT DEVELOPMENT

Stephen Murray, Director

The primary focus of PEIBD's Trade & Export Development Division is to provide Prince Edward Island companies with the training, information and assistance to either increase the profitability of their export sales or develop the skills necessary to become international exporters. The Division executed over 120 export related activities ranging from projects with individual companies to large missions to strategic markets.

Trade missions continue to be an important component of PEIBD's trade development strategy. Missions provide companies with the opportunity to investigate foreign markets and to meet face-to-face with prequalified potential partners. These cost-effective activities have assisted Island firms in achieving impressive increases in export sales.

- New York City and the surrounding metropolitan area is the largest and most sophisticated market in the United States. Fifteen Island companies participated in two missions to NYC in 2002-03. The participants project sales of \$7.0 million as a result of contacts made during the missions.
- Chile continues to provide Island exporters with strong sales growth in aquaculture technology, education, agriculture technology and services to business. In January 2003, eight Island companies participated in a week long mission and reported \$1.5 million in anticipated sales.
- Ireland provides significant opportunities for PEI exporters of goods fabricated from metal and wood, as well as education and tourism related services. Language and culture present no barriers and the Irish economy continues to grow. Eight PEI firms projected sales of \$4.625 million from contacts made during this mission.
- Barbados and the Eastern Caribbean were major markets for Prince Edward Island products during the last century. Market size, language, legal system and culture fit well with our companies' plans. An exploratory mission visited Barbados in March 2003, with six participating companies. They reported projected sales of \$250 K.

**Approved Financial Incentives to Establish or Expand
Island Businesses and Developmental Organizations**

In Fiscal Year Ended March 31, 2003

ECONOMIC SECTOR

	2003		2002	
	<u>No.</u>	<u>Amount</u>	<u>No.</u>	<u>Amount</u>
Aerospace	13	5,512,770	13	3,803,018
Biotechnology & Pharmaceuticals	26	2,817,037	22	1,151,059
Craft & Giftware	89	462,409	79	704,105
Cultural Industries	4	1,740	6	25,883
Food - Agriculture	57	2,292,343	85	1,735,562
Food - Fisheries	32	11,727,976	44	8,465,539
General	71	1,010,943	76	1,440,781
Service	153	1,865,060	178	2,035,025
Film	4	54,765	3	282,283
Information Technology & Communications	18	287,324	69	908,064
Manufacturing	186	2,581,068	301	4,431,923
Tourism	37	406,334	44	479,344
	<u>690</u>	<u>29,019,770</u>	<u>920</u>	<u>25,462,586</u>

TYPE OF ASSISTANCE

	<u>No.</u>	<u>Amount</u>	<u>No.</u>	<u>Amount</u>
Industrial Mall	10	122,885	9	115,436
Rental Incentive	9	108,215	6	151,490
Web	59	24,012	1	715
Equity Investors Incentive	11	706,748	12	475,900
Enterprise Development Fund/ Enterprise Assistance	117	2,185,453	113	2,694,912
Professional Services	134	62,667	111	52,010
Small Business Employee Support	63	169,703	283	1,257,482
Entrepreneur Loan*	25	541,050	45	933,975
Low Interest Loan Program**	5	272,660	28	581,648
Loan	15	2,022,000	30	2,999,266
Loan Guarantee	7	9,921,000	9	7,363,500
Capital/Micro Business Assistance	33	304,259	62	571,390
Marketing & Trade Assistance	139	1,306,476	165	2,174,989
Infrastructure Fund	31	9,571,059	25	5,800,605
Winter Craft Production Financing	26	215,374	19	147,292
Tax Incentives - Slemon Park	6	1,486,209	2	141,976
	<u>690</u>	<u>29,019,770</u>	<u>920</u>	<u>25,462,586</u>

* Repayable loans through participating financial institutions. Interest free for first year only.

** Low Interest Loans for which PEIBD pays an annual interest rebate for up to five years applied against term debt by the PEI Lending Agency.

